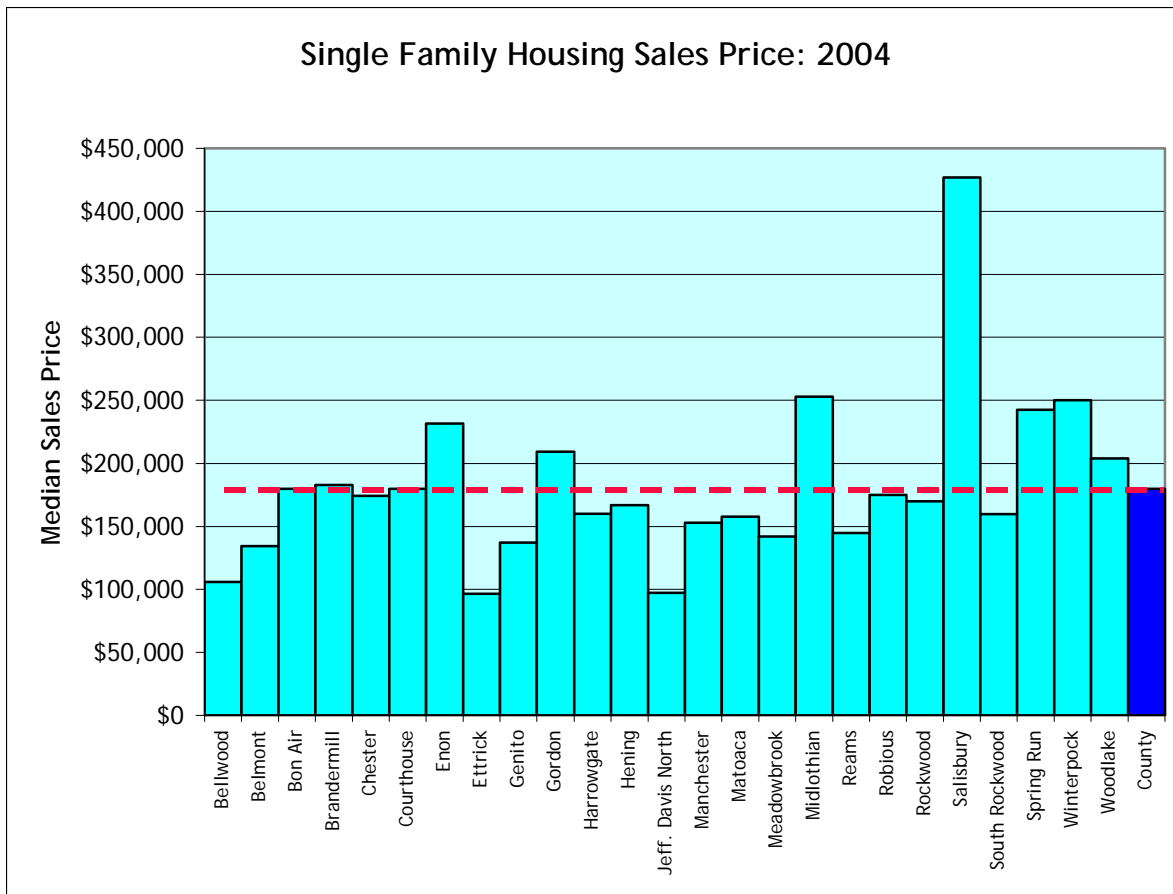


Housing Values

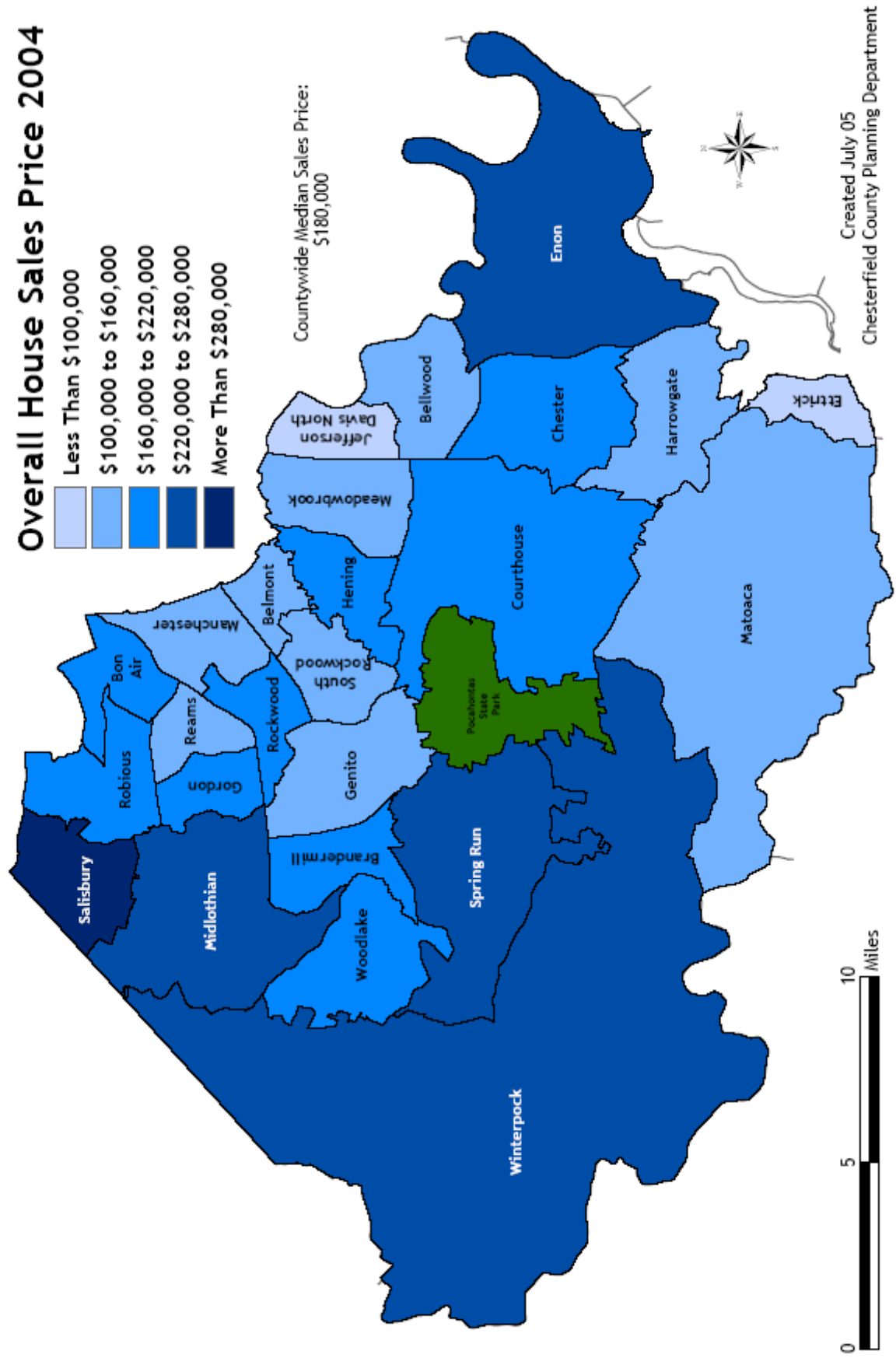
OVERALL HOUSING PRICES

Single-family housing prices vary greatly throughout Chesterfield County, and depend largely on the size of houses in each community. According to assessment records, the median sales price for all new and resale single-family homes county-wide was \$180,000 in 2004, compared to \$162,000 in 2003.

Type of Sales in 2004	Number Of Sales	Median Sales Price	Increase From 2003 to 2004
All Single-Family Houses	7,620	\$180,000	\$18,000 (+11%)
New Housing (<i>single-family houses built in 2004</i>)	1,960	\$250,000	\$36,000 (+17%)
Resale Housing (<i>single-family houses built before 2004</i>)	5,660	\$165,000	\$18,000 (+12%)



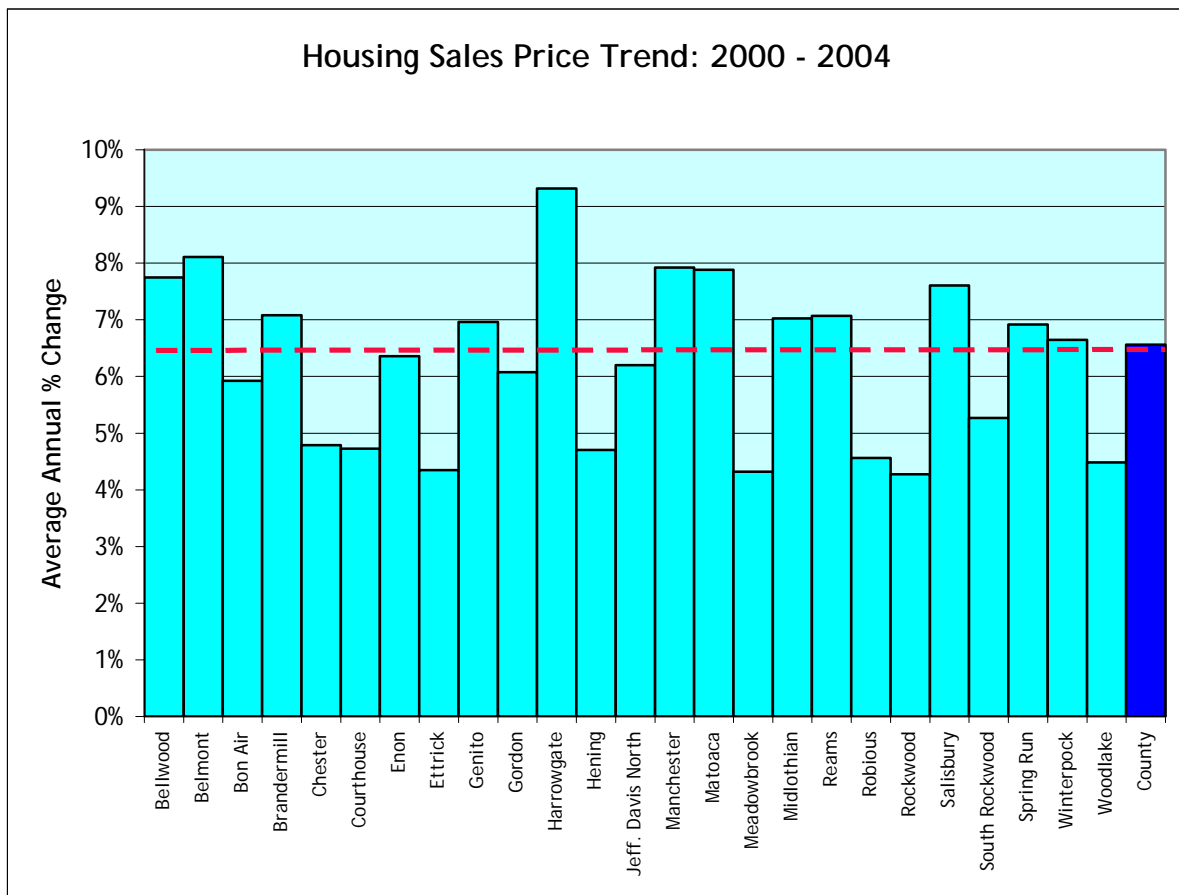
Overall Housing Prices: 2004



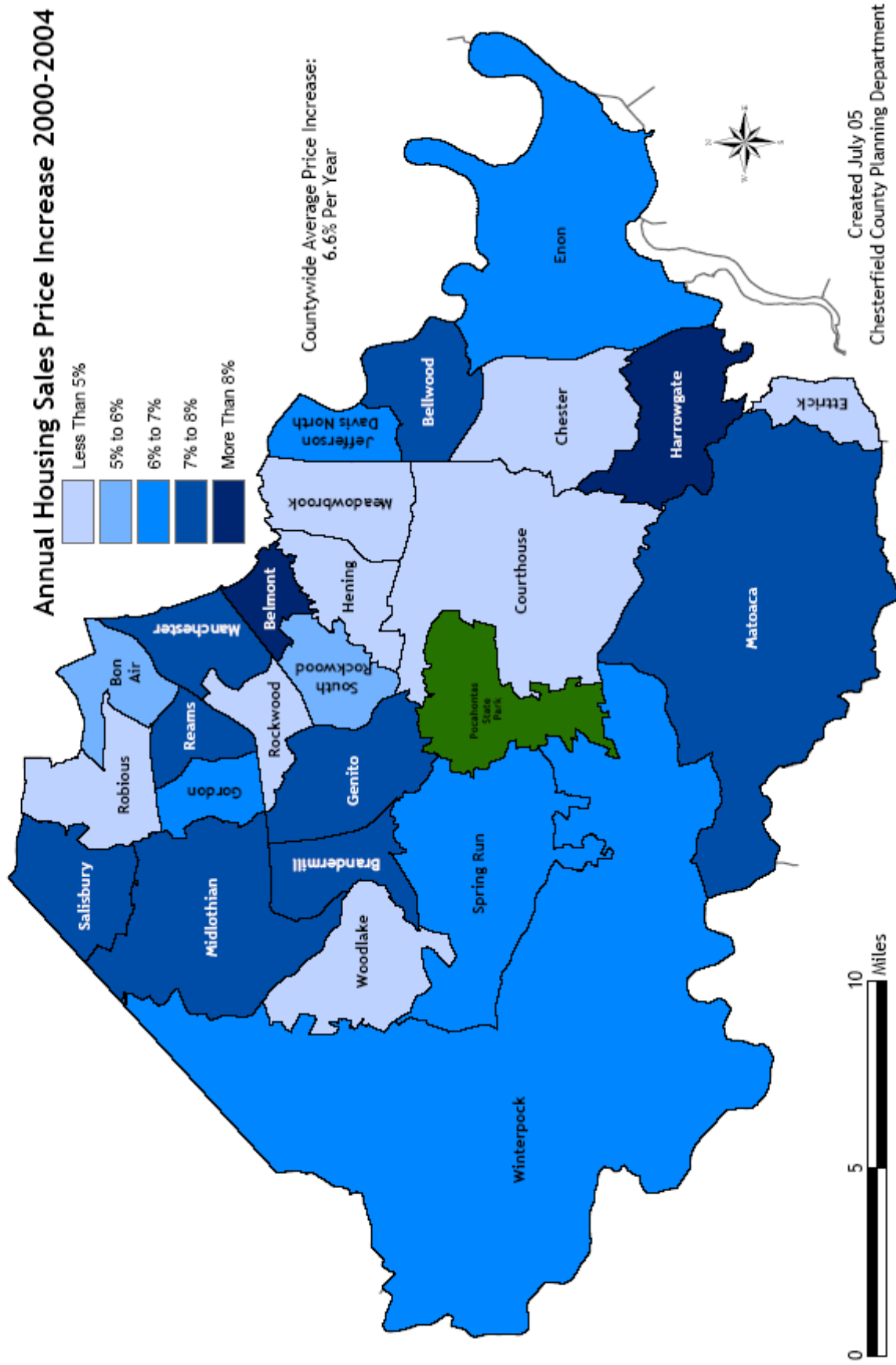
OVERALL HOUSING PRICE TRENDS

From 2000 through 2004, the median sales price of single-family houses county-wide rose by an average of seven percent per year. The lowest rates of increase were experienced in the Ettrick, Meadowbrook and Rockwood communities, each with less than five percent increase per year. The highest rate of increase was seen in the Harrowgate community, with over nine percent per year increase.

Overall housing price includes both new housing and resale housing sales price. In some communities like Harrowgate, the new housing sale price have substantially increased the overall sale price in the community.



Overall Housing Price Change: 2000-2004

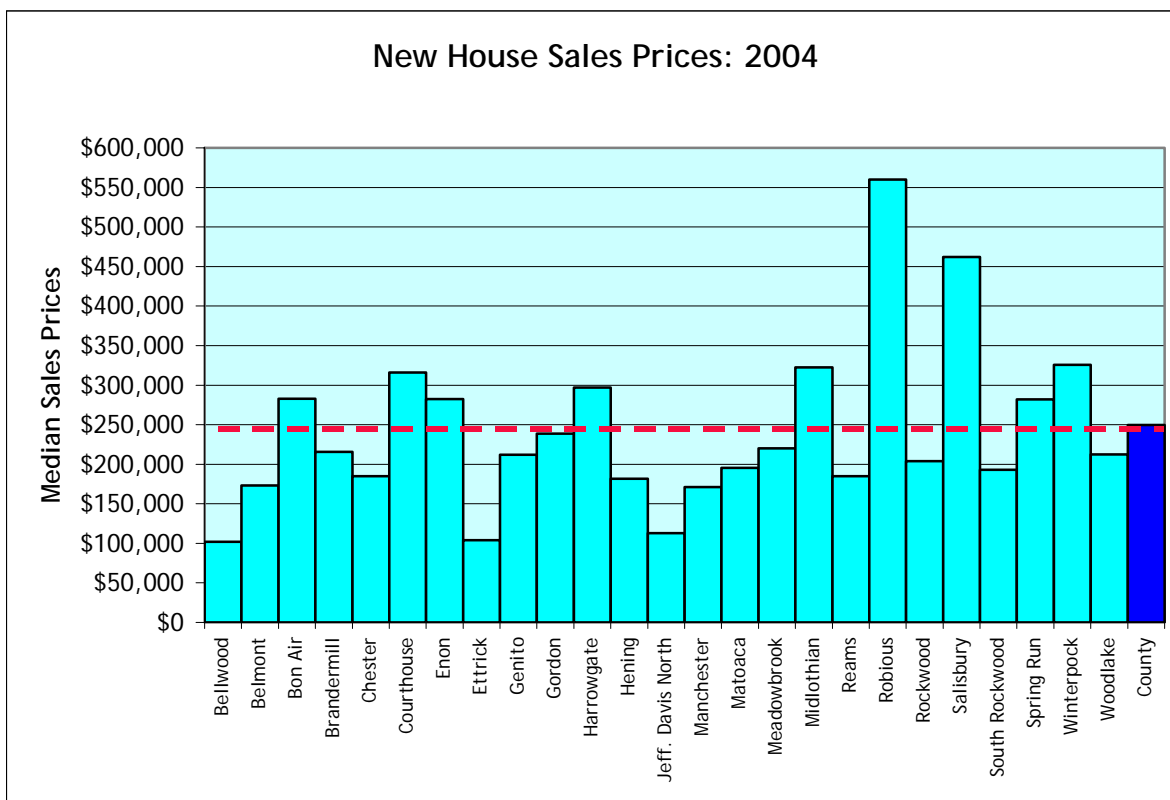


NEW HOUSING PRICES

Nearly 2,000 single-family houses were built and sold in the county during 2004. The countywide median sales price for new housing was \$250,000, which was 17 percent higher than in 2003.

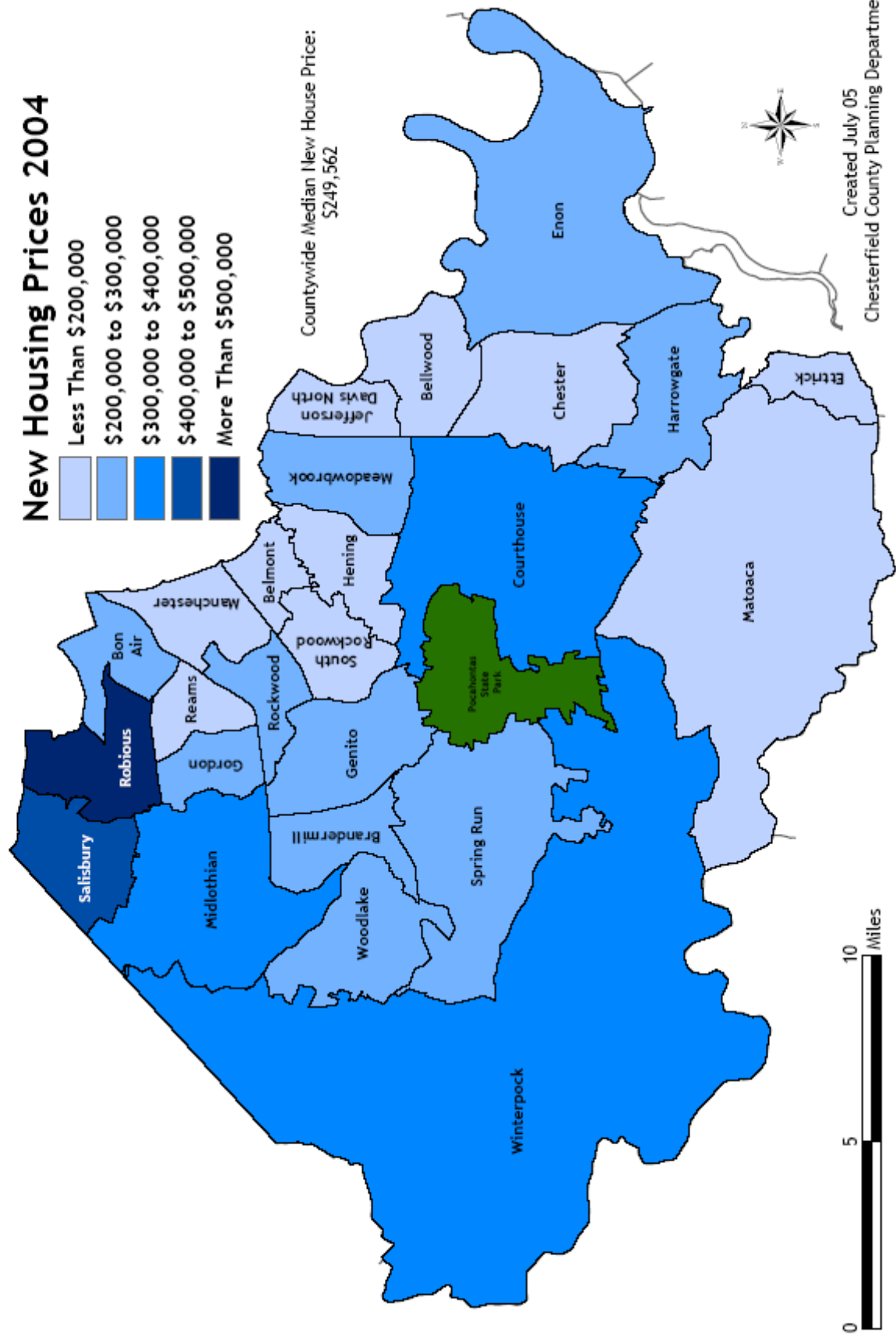
It should be noted that relatively few houses were built in certain communities in 2004. Two communities, Bellwood and Jefferson Davis North, had fewer than 10 new houses built and sold in 2004. The median sales price is easily skewed in such small data sets. In contrast, about 330 new houses were built and sold in the Spring Run community in 2004.

Fifteen communities had new single-family houses with median sales prices above \$200,000 in 2004 (compared to ten communities in 2003). Robious had the most expensive new housing in 2004, with a median sales price of \$560,000.



Note: Fewer than ten new houses were built in each of the following communities during 2004: Bellwood and Jefferson Davis North. Due to the small data set, caution should be used interpreting new house sales data for these communities.

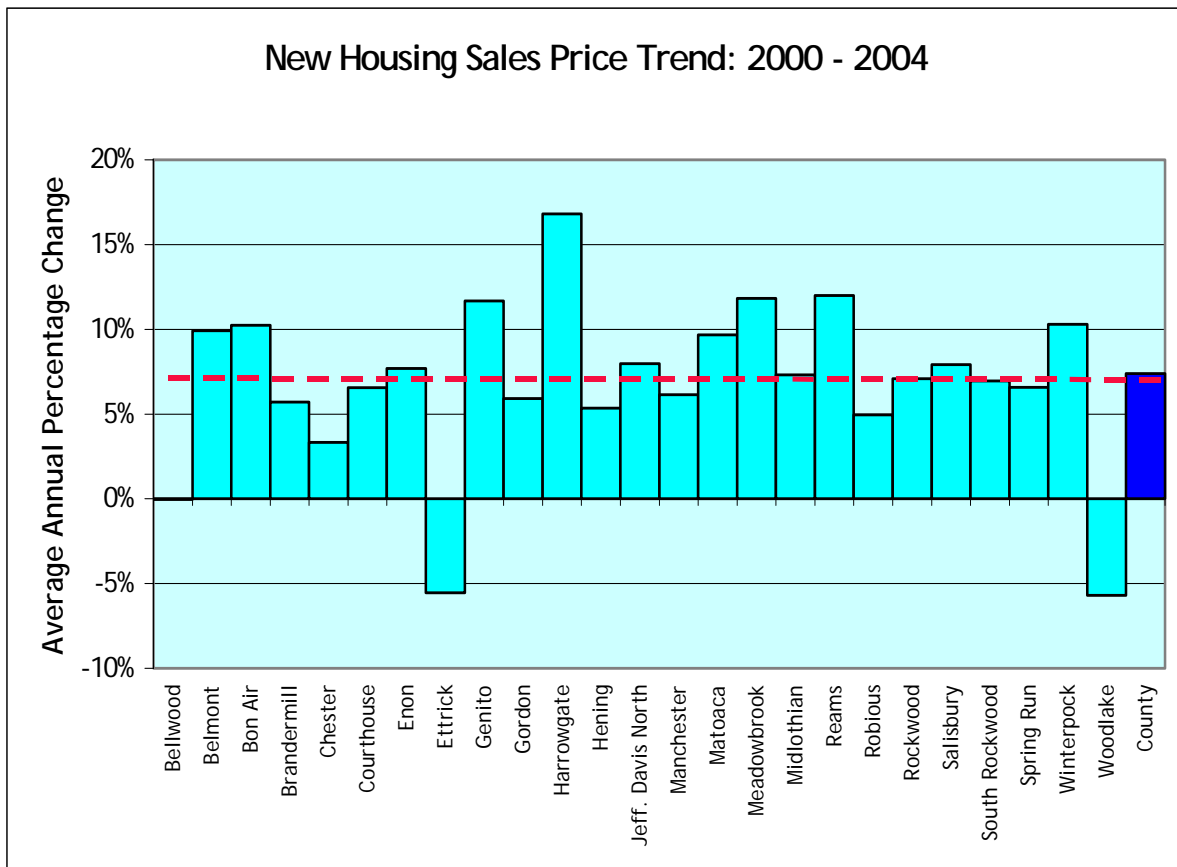
New Housing Prices: 2004



NEW HOUSING PRICE TRENDS

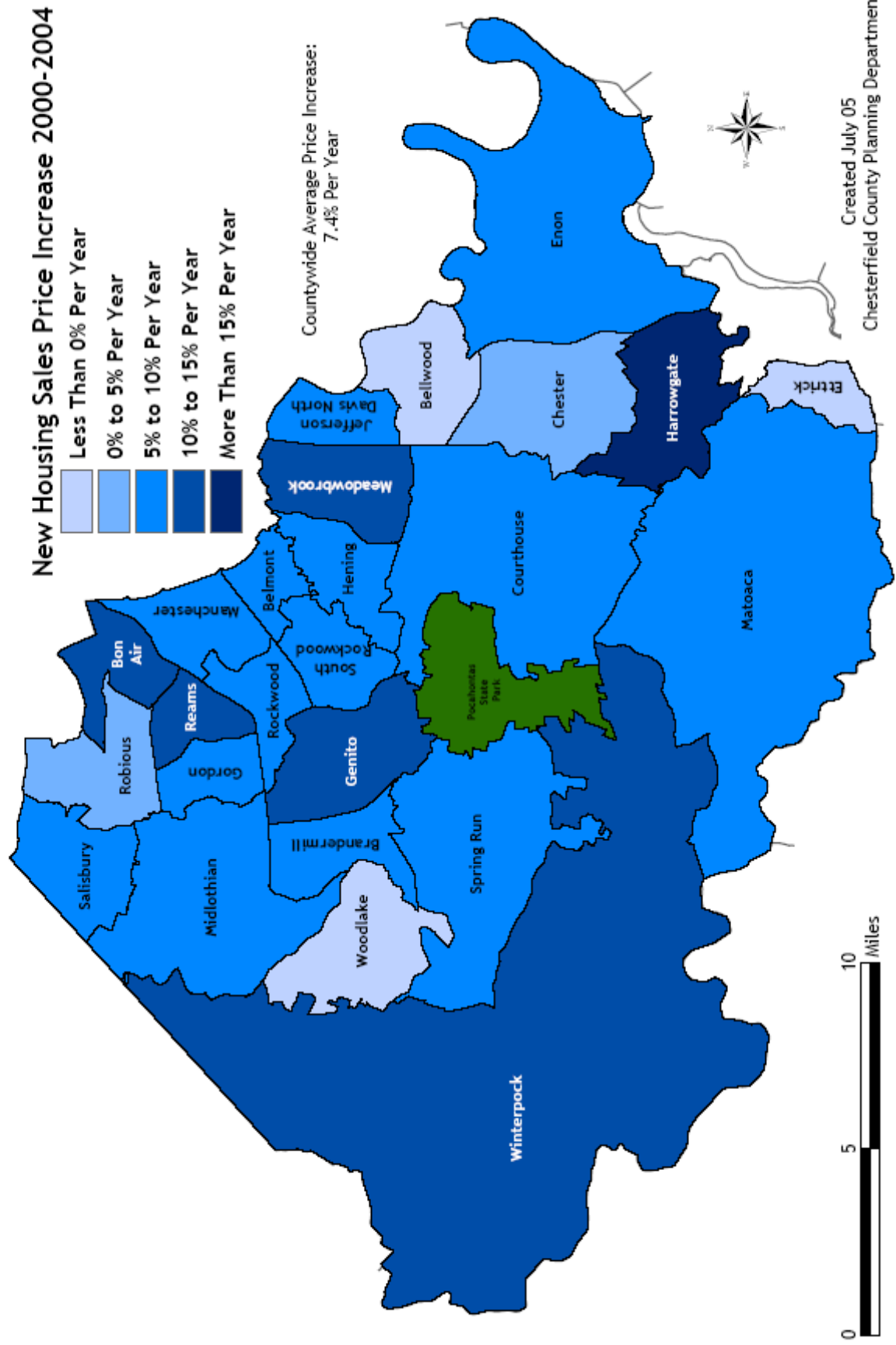
From 2000 through 2004, the median sales price of new single-family houses countywide rose by an average of seven percent per year. Three communities showed a declining trend, Ettrick and Woodlake decreased more than five percent and Bellwood less than one percent.

The highest rate of new house sales price was an increase of more than 10 percent in Genito, Harrowgate, Meadowbrook, Reams, and Winterpock communities.



Note: Fewer than ten new houses were built in each of the following communities during 2004: Bellwood and Jefferson Davis North. Due to the small data set, caution should be used interpreting new house sales data for these communities.

New Housing Price Trend: 2000 - 2004

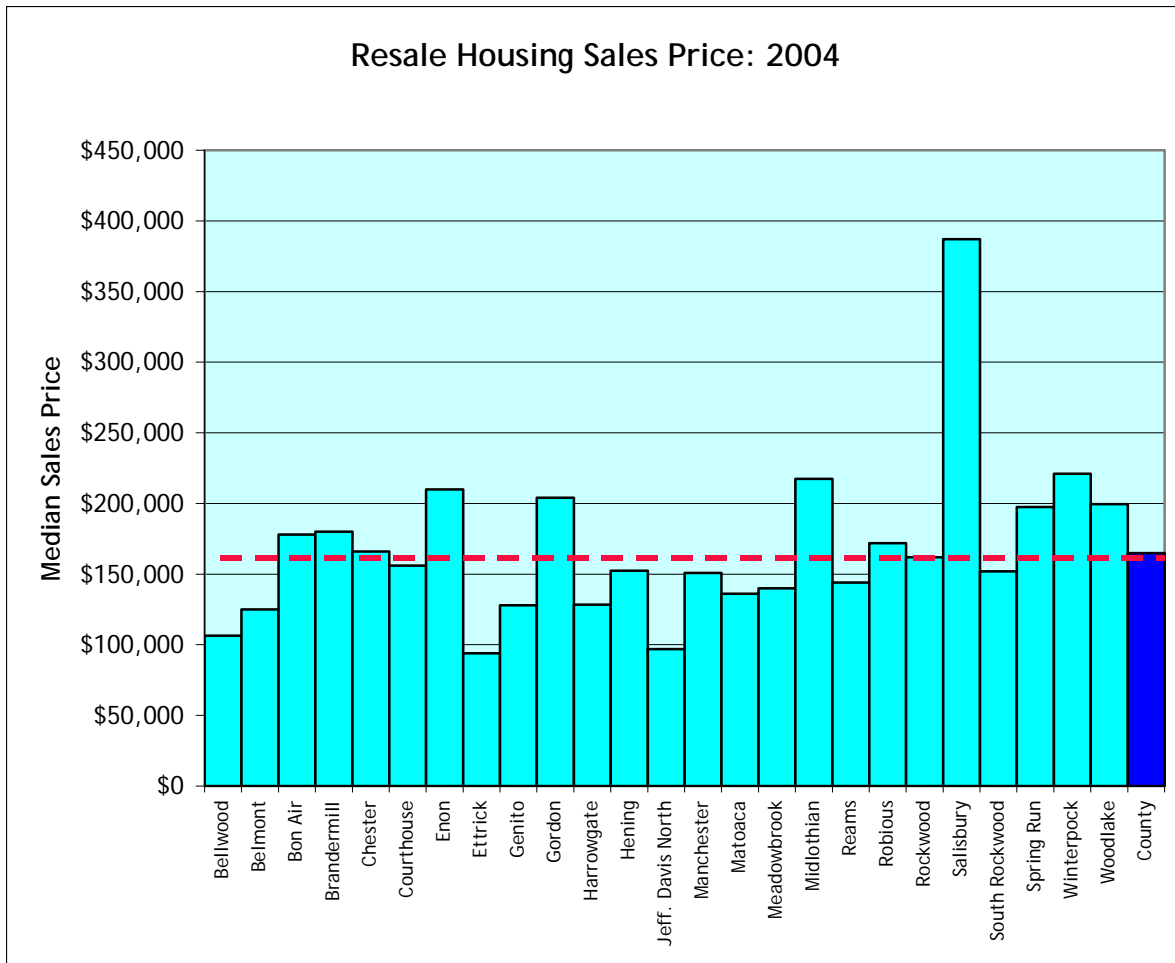


RESALE HOUSING PRICES

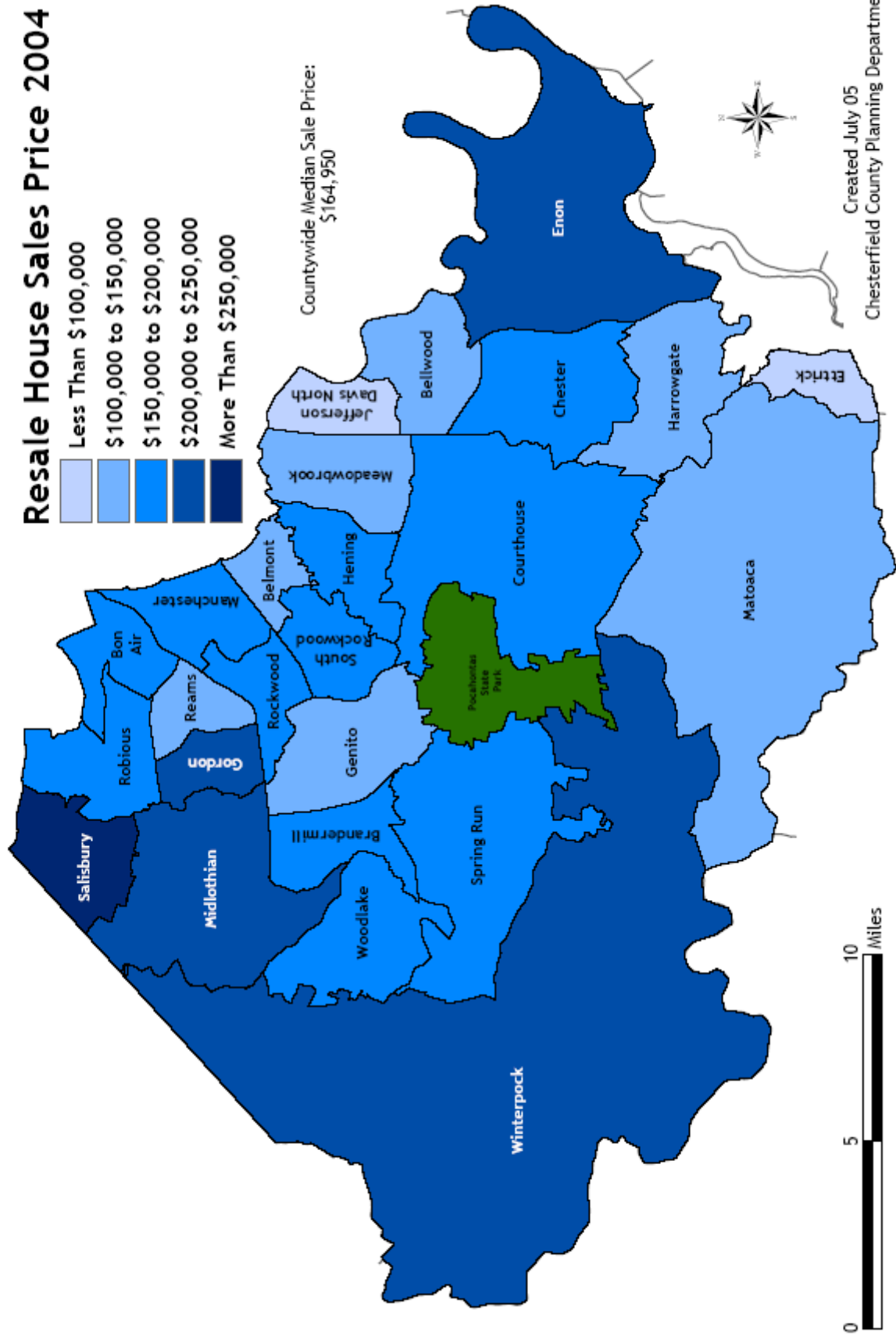
Resale housing is generally less expensive than new housing. The countywide median sales price for resale single-family houses was \$164,000, compared to \$147,000 in 2003. From 2003 to 2004, median sales prices for resale single-family houses increased by almost 12 percent countywide.

The countywide median sales price for resale single-family houses was \$164,000 in 2004, compared to \$147,000 in 2003.

Prices varied greatly depending on location. In Ettrick and Jefferson Davis North, median resale housing prices were under \$100,000. Communities with smaller houses tend to have lower resale housing prices. Communities with larger average single-family house sizes (e.g. Midlothian, Salisbury and Woodlake) had much higher resale housing prices. In Salisbury, the median price was \$387,000.



Resale Housing Prices: 2004

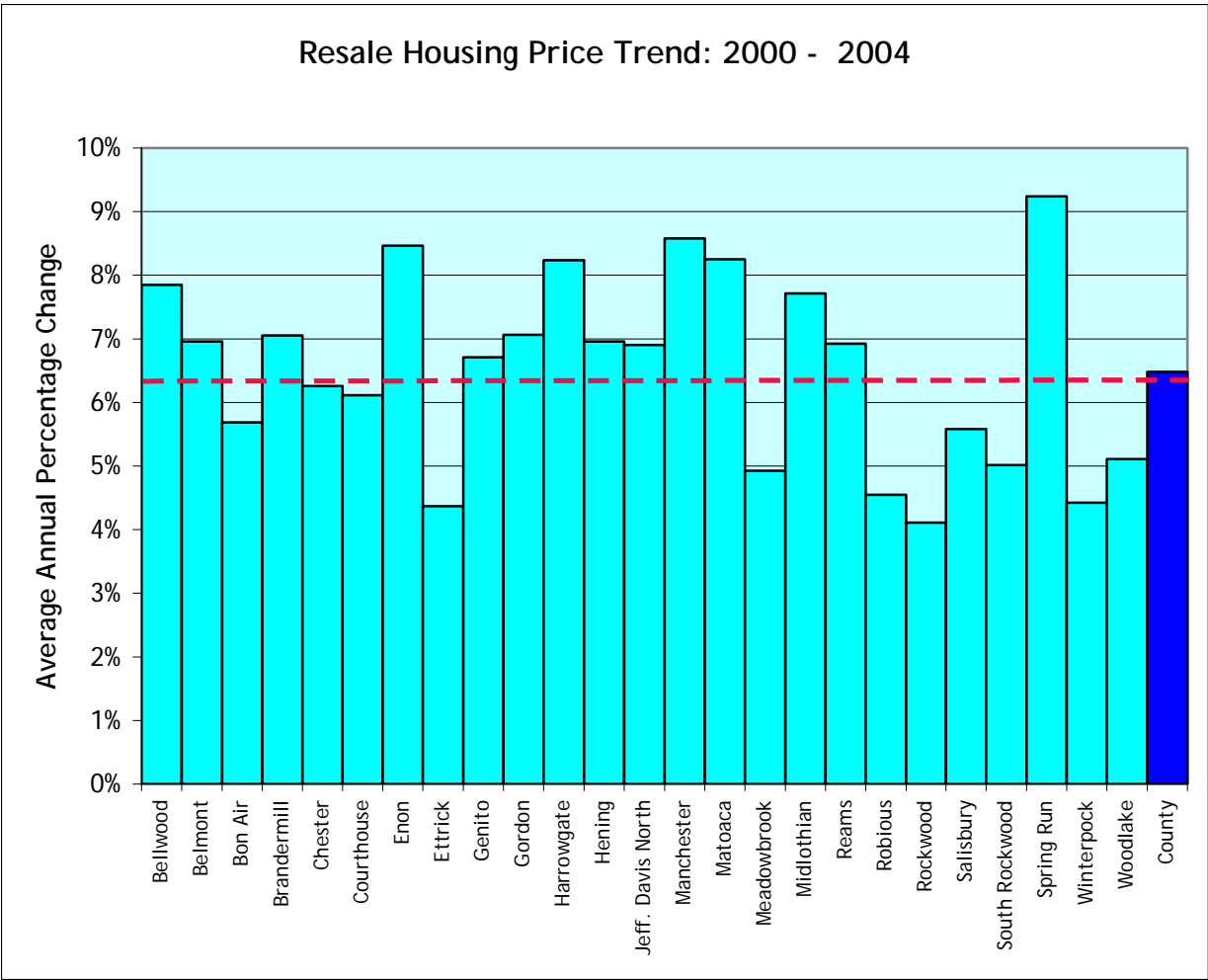


RESALE HOUSING PRICE TRENDS

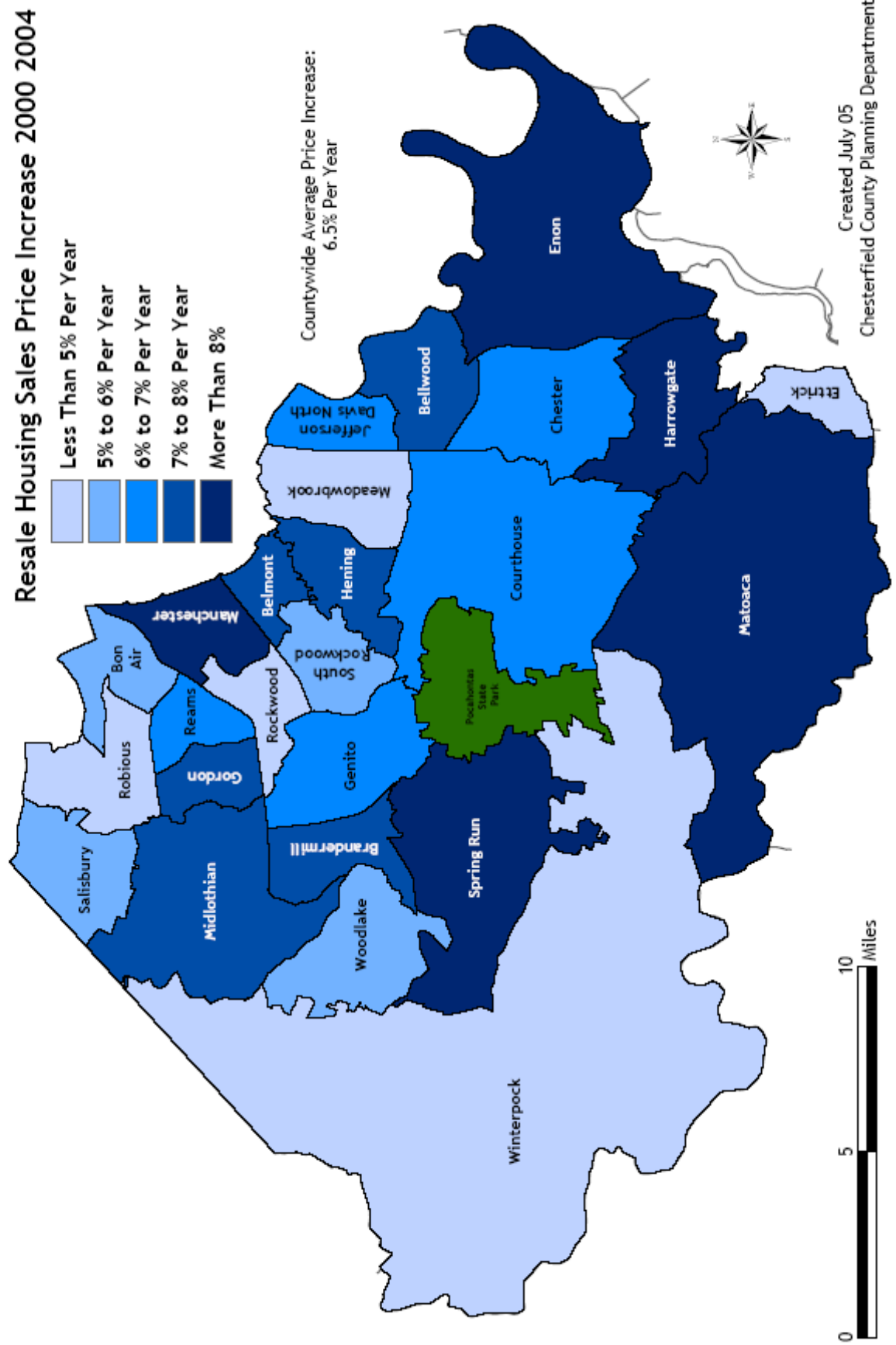
The median price of resale housing increased seven percent per year from 2000 through 2004. The cost of resale housing increased the least in Ettrick, Robious, Rockwood and Winterpock, each of which had average yearly sales costs increases of less than five percent. The cost of resale housing increased the most in Enon, Harrowgate, Manchester, Matoaca and Spring Run, each of which had increases exceeding eight percent per year.



House in Ettrick



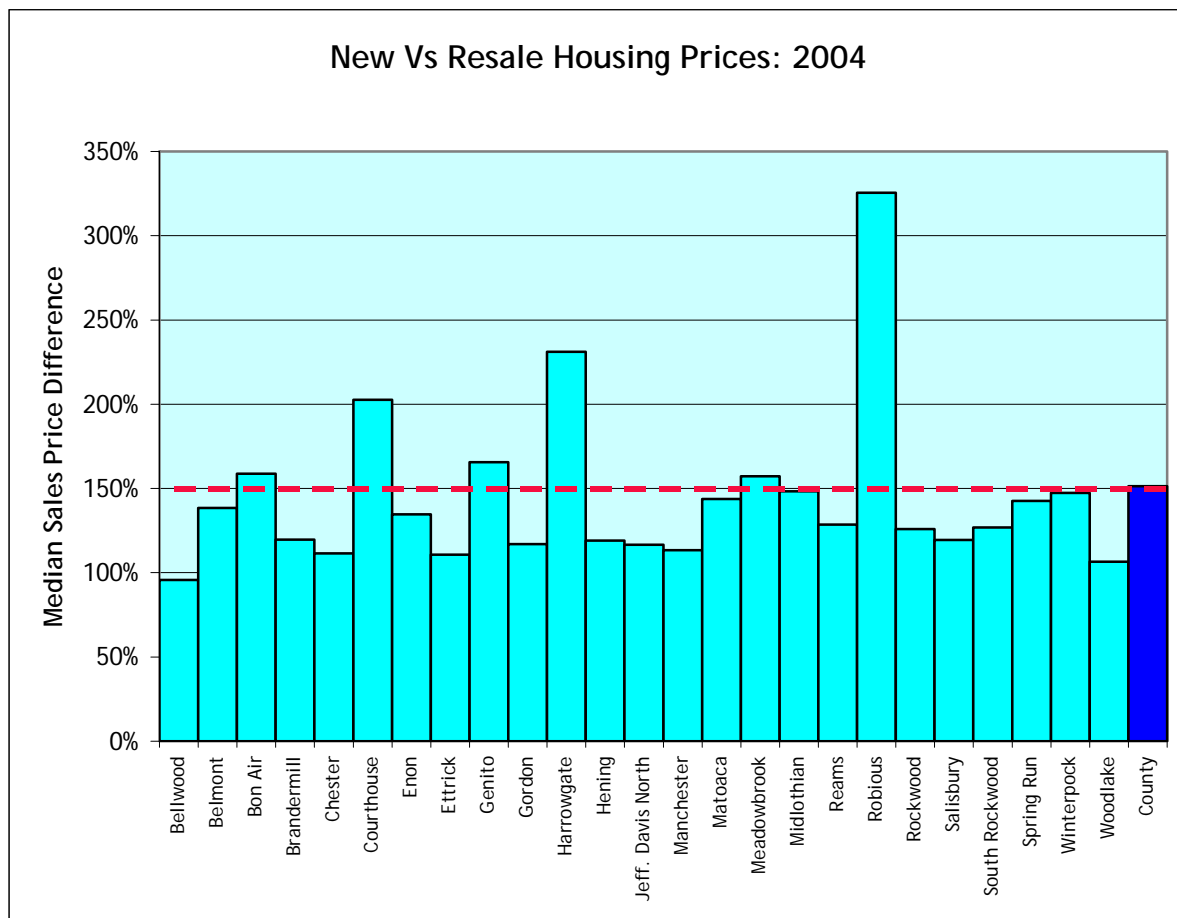
Resale Housing Price Trend: 2000-2004



NEW VS. RESALE HOUSING PRICES

The countywide median sales price of new housing was 151 percent of the price of resale housing in 2004. In other words, the median price of new houses in 2004 (\$250,000), was \$85,000 greater than the median price of resale houses, \$165,000.

The countywide median sales price for new housing was 151 Percent of the price of resale housing in 2004



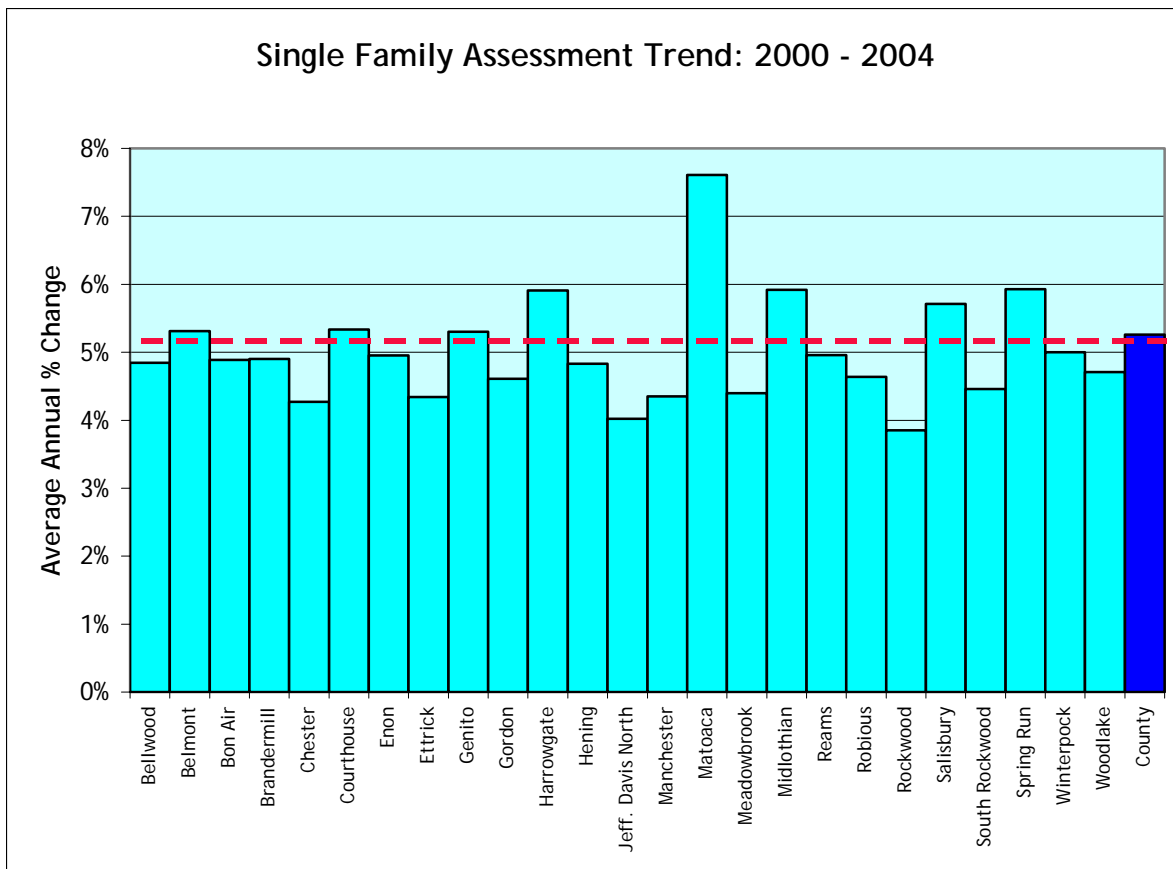
Note: Fewer than ten new houses were built in each of the following communities during 2004: Bellwood, Bon Air, Ettrick, Jefferson Davis North, Reams, and Robious. Due to the small data set, caution should be used interpreting new house sales data for these communities.

SINGLE-FAMILY ASSESSMENT TRENDS

Real estate assessments are the best available source for information about the rate of change of housing values in each community. Assessment trends are also a significant measure of community well-being. The question of whether average assessments are rising or declining over time is important to most homeowners.

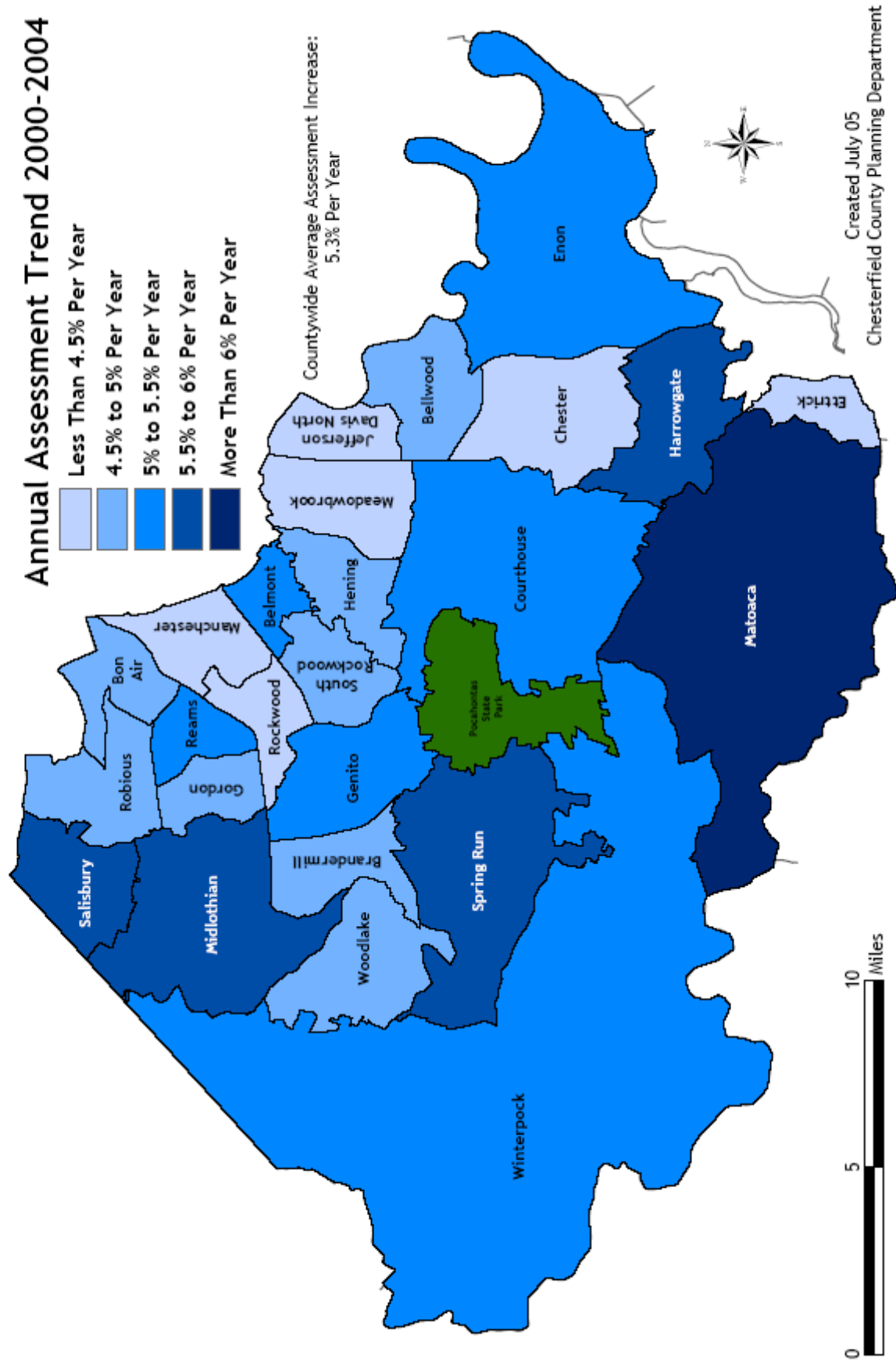
Real estate assessments are based on the county assessor's determination of the fair market value of single-family homes. Assessment estimates of home values are not always consistent with actual market values, and vary yearly depending on a variety of factors. However, in general, members of the real estate community estimate that assessments tend to be within five to 10 percent of market value.

2000 to 2004: Countywide single-family residential assessments increased about five percent per year, on average, from 2000 through 2004. Assessments increased the least in Rockwood (four percent per year), and the most in Matoaca (eight percent per year).



Note: Data may be skewed higher in communities with high rates of new house construction.

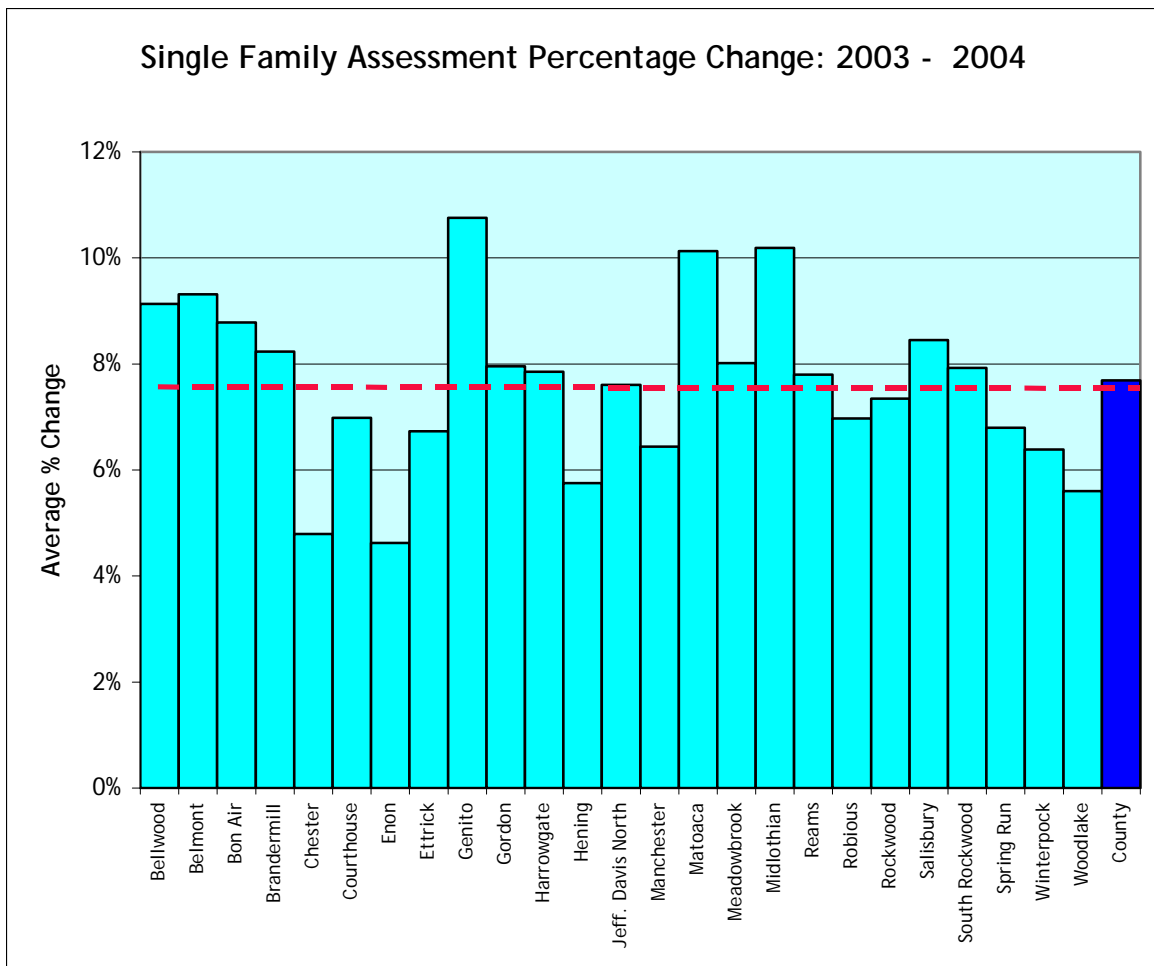
Assessment Trends: 2000 - 2004





2003 to 2004: From 2003 to 2004 assessments increased at a higher rate than in recent years. Single-family-house assessments increased in every community. The average assessment countywide increased by about eight percent, compared to one percent from 2002 to 2003.

Assessments increased least in Chester and Enon by less than five percent. Assessments increased most in Genito, Matoaca and Midlothian by more than ten percent.



Single Family Assessment - Percent Change: 2003-2004

